Bureau of Real Estate
SAFE ACT - Frequently Asked Questions

What are the Mortgage Call Reports?

Q. What are Mortgage Call Reports?

A. Mortgage Call Reports are quarterly reports of loan activity and reports of financial condition submitted to the NMLS.

Q. Is there a fee for submitting the Mortgage Call Report through NMLS?

A. Not at this time. An NMLS processing fee may be charged in the future.

Q. How often are Mortgage Call Reports submitted?

A. Mortgage Call Reports are submitted quarterly. Financial condition reports are submitted quarterly by some companies and annually by others.

Q. Who will submit Mortgage Call Reports?

A. MLO Brokers (sole proprietors and corporations) will submit Call Reports.

Q. Will Broker-Associates who are employed by other brokers submit the Mortgage Call Reports?

A. No. Broker-Associates who are employed by another broker will have his MLO activity reported to NMLS by the employing broker.

Q. What information will be required in the Call Reports?

A. Loan information from all of the broker's MLOs will be reported. Financial Condition information will also be required.

Q. Will a broker be required to submit the Mortgage Call Reports if he had no MLO activity?

A. If the broker had no MLO activity for the calendar quarter or the calendar year, but was a MLO or employed MLOs during that period the report can be submitted by clicking on a button designating "No Activity to Report" and signing the attestation.

Q. Will a broker be required to submit the Financial Condition part of the Mortgage Call Reports if he had no MLO activity?

A. A broker will be required to complete the Financial Condition part of the Mortgage Call Reports even if the broker had no MLO activity.

Q. Will brokers be required to complete the Financial Condition portion of the Mortgage Call Report if they are not required to maintain a minimum net worth?

A. Brokers will be required to complete the Financial Condition portion even if they are not required to maintain a minimum net worth.

Q. Why are there two types of Mortgage Call Reports? There are Standard Mortgage Call Reports and Extended Mortgage Call Reports.

A. The Extended Mortgage Call Reports must be submitted by companies approved by Fannie Mae, Freddie Mac, or Ginnie Mae. The Standard Mortgage Call Reports must be submitted by all other companies.

Q. How will it be determined if a company is approved by Fannie Mae, Freddie Mac, or Ginnie Mae?

A. The company application form, MU1, completed by the broker will include this information in the "Other Business" section.

Q. What will happen if the MU1 information is incorrect?

A. If the information on the MU1 is incorrect, the system will identify the incorrect report type. This will cause the company to submit the incorrect report. If the incorrect report is submitted, disciplinary action may result.

Q. What is the difference between the two Mortgage Call Reports?

A. The information provided by the brokers will be different in each of the reports. See samples of the reports and information on the NMLS Web site: Mortgage Call Reports

Q. When will the Mortgage Call Reports be due?

A. Mortgage Call Reports will be due 45 days after the end of each calendar quarter. If a broker is approved by Fannie Mae, Freddie Mac or Ginnie Mae, then the financial condition part of the Call Reports will also be due 45 days after the end of each calendar quarter. If a broker is NOT approved by Fannie Mae, Freddie Mac or Ginnie Mae, then the financial condition part of the Call Reports will be due 90 days after the end of the broker's fiscal year. The first reports were submitted in May 2011.

Q. If a broker's fiscal year is not the same as the calendar year, can he submit reports following the fiscal quarters and the fiscal year?

A. No. The reports will be submitted after the calendar quarter and fiscal year. The information submitted for the financial condition may reflect a fiscal year or quarter, but this must be noted on the filing and is only available to brokers who have other than a December 31 fiscal year ending date.

Q. When did the Mortgage Call Reporting requirement begin?

A. The first Mortgage Call Reports were due by May 15, 2011 for the first calendar quarter in 2011.

Q. What form is used to submit the Mortgage Call Reports?

A. The Mortgage Call Report is an electronic form that is available through and submitted through a company's filing on the NMLS system.

Q. Will brokers complete a Mortgage Call Report for each state or jurisdiction in which they conduct MLO activity?

A. No. The broker will submit one Mortgage Call Report that will break out data for MLO activities performed in each state or jurisdiction in which the company is licensed or has licensed mortgage loan originators.

Q. Will information collected in the Mortgage Call Report be released to the public?

A. No. Specific information will not be released. The aggregate data that is collected from all brokers may be released to the public at some point in the future.

Q. What if a broker makes a mistake on the Mortgage Call Reports? Can changes be made after submitting it?

A. Changes can be made by selecting the "view/edit" icon next to the appropriate filing and adding an explanatory note.

Q. What if I have trouble submitting the Mortgage Call Reports?

A. You may call the NMLS Call Center at (855) 665-7123 for assistance. Be aware that if your company closes and is no longer active in the NMLS system, you will not be able to submit any reports.

Q. What other reports will be required by CalBRE?

A. CalBRE will require a Business Activity report 90 days after the end of the fiscal year. The report will be available shortly after January 2012. It will be an online completion form that will be available on the CalBRE Web site.

Q. Will the Mortgage Call Reports replace any other required reports?

A. Not at this time.